https://www.financial-planning.com/news/half-of-advisors-eschew-asset-minimums-heres-what-it-gets-them

Half of advisors eschew asset minimums — here's what it gets them

By Rob Burgess
Published April 07, 2026, 5:25 p.m. EDT

When he worked at a large firm, Mike Anderson discovered the perils of having client asset minimums firsthand.

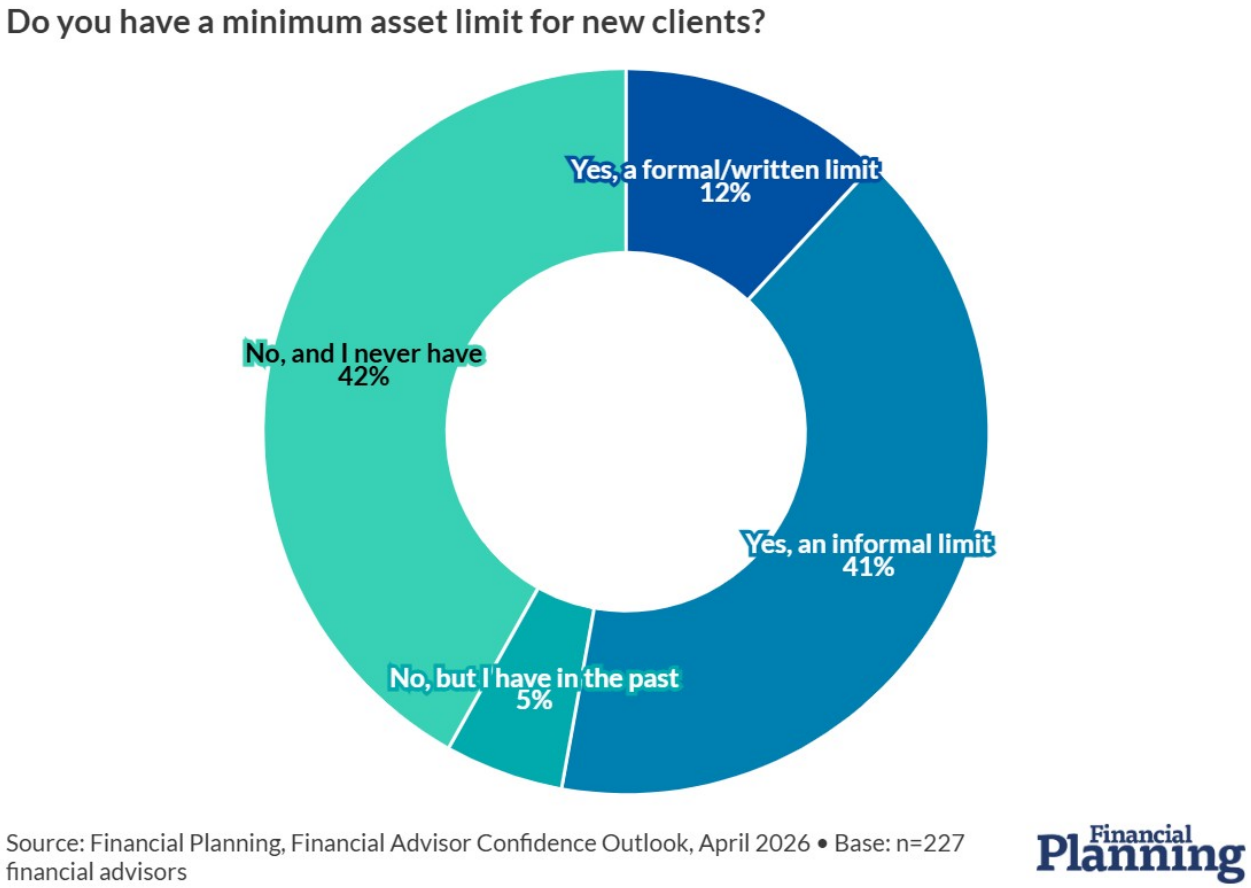
A prospective client, a relatively young cardiologist, had a household income with his wife of over $500,000, but the two didn't have significant savings yet.

"Because of our structure, I had to turn them away," Anderson said.

Now, as a financial planner with AdviceOnly in San Diego, Anderson charges a project fee up front and an hourly rate thereafter, eliminating the need for asset minimums. He said it's one of the main reasons he chose his current role.

"I state my project fee up front clearly, and the clients decide for themselves if the service I offer is worth what I charge," he said.

Anderson is far from the only advisor who has found this arrangement beneficial. According to this month's Financial Advisor Confidence Outlook (FACO), nearly half of those surveyed have foregone asset minimums — 42% have never had minimums, and 5% have abandoned them.


Do you have a minimum asset limit for new clients?
Yes, a formal/written limit
12%
Yes, an informal limit
41%
No, but I have in the past
5%
No, and I never have
42%
Source: Financial Planning, Financial Advisor Confidence Outlook, April 2026 • Base: n=227 financial advisors
Financial Planning

Though the 1% of assets under management is often seen as the norm, advisors can also charge flat annual or monthly fees, one-time fees for specific guidance or services, hourly fees for advice, etc. Those without asset minimums can often use these models to serve clients who have not amassed significant investable assets or who don't need ongoing services.

Advisors who have embraced a lack of minimums say the decision is freeing for them and their clients. The advisors don't have to turn away valuable prospects because they can't pass an arbitrary hurdle, and clients can feel more assured they are working toward the same goals.

Samantha Mockford, associate wealth advisor with Citrine Capital in San Francisco, charges fees on a sliding scale based on invested assets. She believes this put her firm on the same side of the table as the clients. "Their goal, after all, is not to amass the highest account value possible, but to eventually liquidate and use those assets to reach their goals," she said.

In addition, advisors who have chosen this route say this frees them up to select clients based on other factors, not just a single data point.

Flat fees allow advisors to assess prospective clients differently

Instead of assessing asset levels, Mockford said her firm's model allows her to

look at how well a potential client fits the firm's niche demographic and whether their complexity and the time saved by not outsourcing tasks like tax planning would be worth the fees they pay them.

"In other words, 'Can we deliver value for these flat fees?'" she said.

Without formal minimums, Nathan Sebesta, owner of Access Wealth Strategies in Artesia, New Mexico, said his philosophy has always been that the firm is there to help anyone who wants to be helped, regardless of account size.

"Especially if they are serious about improving their financial situation and [are] open to guidance," he said.

That said, Sebesta said his ideal long-term client is typically a business owner with $1 million to $10 million of investable assets, where he can provide meaningful value across investment management, tax planning, retirement strategy, risk management and business succession discussions.

"We are always willing to meet, answer questions, and point people in the right direction, but our ongoing service is designed for clients who value advice and engage in the planning process," he said. "Our door is always open, and the first meeting is always free because we believe people should have the opportunity to ask questions, understand their options and determine whether there is a good fit before making any commitment."

'Advice only' versus managing assets

Similarly, Dean Schuler, founder of Schuler Wealth Planning in Columbus, Ohio, is a fee-only financial planner who does not have minimum asset limits. Many of Schuler's clients work with him on a project or "advice-only" basis, so he doesn't need to take over assets to get paid a fee.

"In these cases, we simply build a plan and give recommendations that they implement on their own," he said.

For those clients who want him to manage their assets, Schuler said they still don't implement an asset minimum, but the annual fee minimum for this service starts at $4,000.

"In many cases, it doesn't make sense for them to choose this service model if they have less than $350,000," he said.